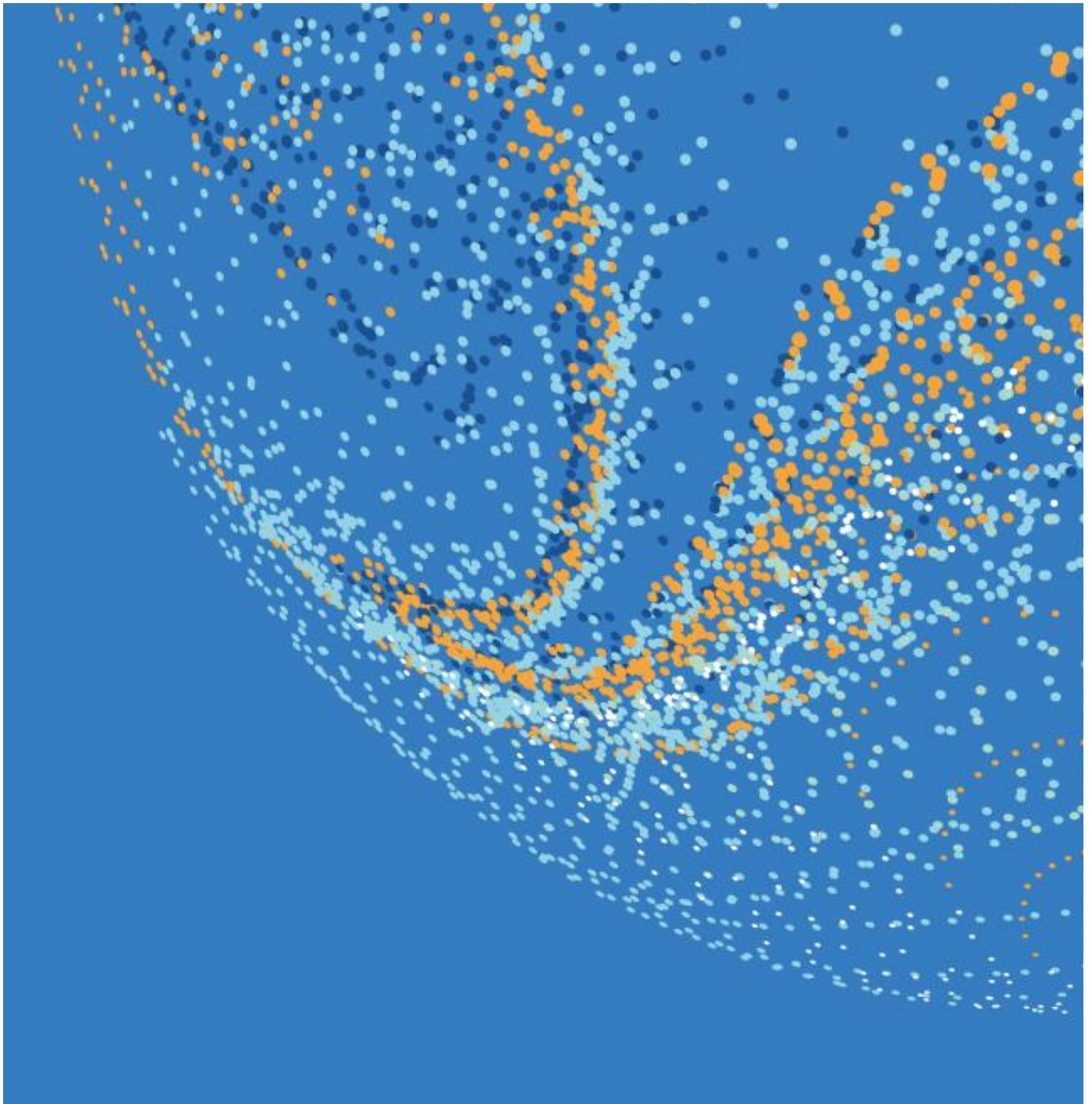


WILH. WILHELMSSEN HOLDING ASA

Second quarter and half-year report 2017



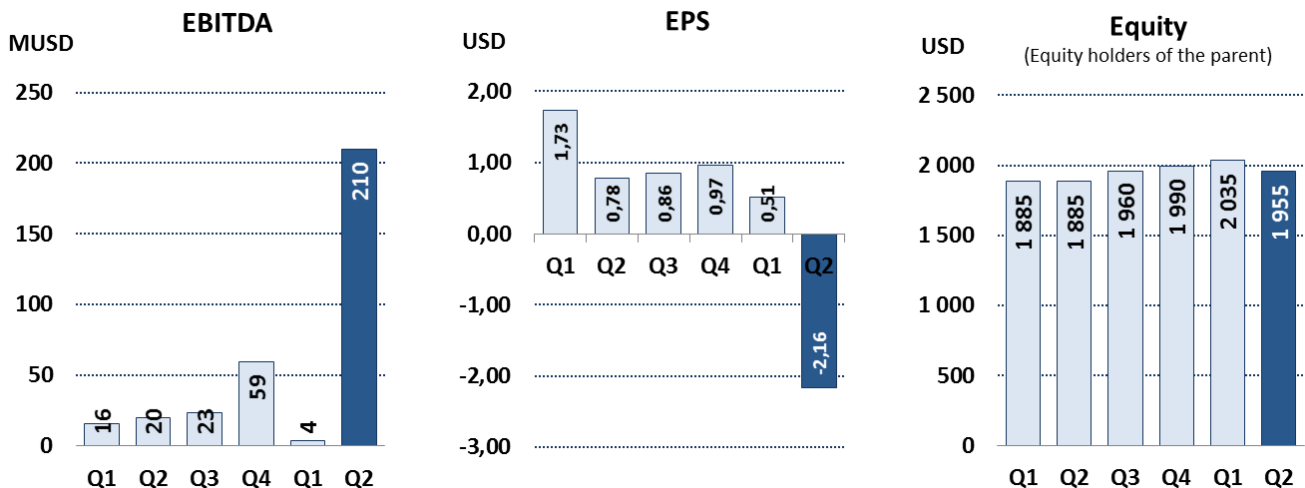
Highlights for the quarter

- Improved operating result
 - Rebound in operating profit for the group's maritime services segment, supported by new cost structure
 - Improved operating performance and gain from reclassification of Treasure ASA's investment in Hyundai Glovis lifting profit in the group's holding and investments segment
- Net profit impacted by accounting effects of group restructuring
 - Accounting loss from reclassification of Wilh. Wilhelmsen ASA/Wallenius Wilhelmsen Logistics ASA from subsidiary to associate, reported under discontinued operations
- Strong value appreciation for investments subject to external market pricing
 - Wallenius Wilhelmsen Logistics ASA share price up 17% in NOK
 - Positive development for other investments, including currency
- First dividend of NOK 3.50 paid on 11 May
- Significant merger and acquisition activities
 - Wallenius Wilhelmsen Logistics ASA merger completed
 - Acquired Kemetyl's sales and marketing activities for consumer products in Norway
 - Agreement signed to acquire the Technical Solutions business from Drew Marine, subject regulatory approval
 - Letter of intent signed to increase shareholding in NorSea Group from 40% to 72%

Post quarter events

- On 9 August, Treasure ASA Extraordinary General Meeting approved additional dividend

Key figures



Financial performance

(USD mill)	Q2'17	Q1'17	Q-on-Q Change	Q2'16	Y-o-Y Change	01.01- 30.06.17	01.01- 30.06.16	Y-o-Y Change
Total income	344	140	<i>146 %</i>	240	<i>43 %</i>	484	473	<i>2 %</i>
EBITDA	210	4	<i>>500%</i>	20	<i>>500%</i>	214	36	<i>>500%</i>
Operating profit/EBIT	206	0	<i>>500%</i>	13	<i>>500%</i>	206	23	<i>>500%</i>
Share of profits from associates	-4	0	<i>neg.</i>	21	<i>neg.</i>	-4	40	<i>neg.</i>
Net financial income/(expenses)	23	8	<i>190 %</i>	-4	<i>neg.</i>	31	-11	<i>neg.</i>
Tax income/(expenses)	-7	-4	<i>neg.</i>	-2	<i>neg.</i>	-10	-6	<i>neg.</i>
Profit/(loss) from continued operations	218	5	<i>>500%</i>	29	<i>>500%</i>	222	46	<i>379 %</i>
Discontinued operations	-267	19	<i>neg.</i>	12	<i>neg.</i>	-248	79	<i>neg.</i>
Profit/(loss) for the period	-49	23	<i>neg.</i>	41	<i>neg.</i>	-26	125	<i>neg.</i>
Profit/(loss) to owners of the parent	-100	23	<i>neg.</i>	36	<i>neg.</i>	-77	117	<i>neg.</i>
EPS (USD)	-2,16	0,51	<i>neg.</i>	0,78	<i>neg.</i>	-1,65	2,51	<i>neg.</i>
Other comprehensive income	53	21	<i>148 %</i>	-18	<i>neg.</i>	74	51	<i>45 %</i>
Total comprehensive income	4	45	<i>-92 %</i>	23	<i>-84 %</i>	48	176	<i>-73 %</i>
Total comprehensive income owners of parent	-74	44	<i>neg.</i>	18	<i>neg.</i>	-30	172	<i>neg.</i>
Total assets	2 760	4 660	<i>-41 %</i>	4 989	<i>-45 %</i>	2 760	4 989	<i>-45 %</i>
Equity parent	1 955	2 035	<i>-4 %</i>	1 885	<i>4 %</i>	1 955	1 885	<i>4 %</i>
Total equity	2 129	2 543	<i>-16 %</i>	2 377	<i>-10 %</i>	2 129	2 377	<i>-10 %</i>
Equity ratio	77 %	55 %	<i>23 %</i>	48 %	<i>29 %</i>	77 %	48 %	<i>29 %</i>

Result for the quarter

Total income for the Wilh. Wilhelmsen Holding ASA group (later referred to as Wilhelmsen, Wilhelmsen group or group) was USD 344 million in the second quarter of 2017. Total income included a USD 195 million gain from reclassification of Treasure ASA's investment in Hyundai Glovis from associate to available-for-sale financial assets in the Wilhelmsen group's accounts.

EBITDA was USD 210 million for the quarter. The group's maritime services segment experienced a rebound in operating profit from previous quarter, following implementation of a cost reduction program and a new organisational structure.

Share of profit from associates was a loss of USD 4 million, reflecting improved operations offset by net non-recurring losses for associates in the group's holding and investments segment.

Net financial income for the quarter was USD 23 million, including a sales gain and net currency effects within the holding and investments segment.

As a consequence of the merger between Wilh. Wilhelmsen ASA and Wallroll AB to form Wallenius Wilhelmsen Logistics ASA, the net result of Wilh. Wilhelmsen ASA prior to the merger has been reclassified as discontinued operations. A non-recurring accounting loss of USD 267 million has been included in the second quarter of 2017, representing the difference between the market value and net book value at time of the merger.

Other comprehensive income for the quarter was positive with USD 53 million, including a positive effect from increased value of available-for-sale financial investments.

Total comprehensive income attributable to owners of the parent was a loss of USD 74 million in the second quarter.

Balance sheet

Total assets were reduced with 41% in the second quarter following the Wallenius Wilhelmsen Logistics ASA merger. The assets and liabilities of the group's previous investments in Wilh. Wilhelmsen ASA was recognised in full prior to the merger, while the investment post-merger is recognised on a net asset basis.

Total equity was also down, reflecting a loss for the quarter, dividend paid and elimination of post-merger non-controlling interests in Wilh. Wilhelmsen ASA. With assets reduced more than equity, the Wilhelmsen group equity ratio increased to 77% as of 30 June 2017.

Cash flow

Cash and cash equivalents was USD 235 million by the end of the second quarter, an increase of USD 27 million for the quarter when excluding discontinued operations. Interest bearing debt increased with USD 32 million. Cash outflow for the quarter included USD 19 million in dividend payments to holders of the parent company and net investments of USD 27 million within the maritime services segment.

Result for the half year

Result for the half year reflected the accounting effects of the Wallenius Wilhelmsen Logistics ASA merger and reclassification of investments. Contribution from operations improved in the second quarter, after a weak start of the year.

Total comprehensive income to owners of the parent was a loss of USD 30 million in the first half.

Segment information

Maritime services

The maritime services segment includes the business areas ships service and ship management, and other maritime services activities.

<i>USD mill - unless otherwise indicated</i>	Q2'17	Q1'17	Q-on-Q Change	Q2'16	Y-o-Y Change	01.01- 30.06.17	01.01- 30.06.16	Y-o-Y Change
Total income	147	140	5 %	234	-37 %	287	467	-39 %
- Ships service	134	129	4 %	149	-10 %	263	299	-12 %
- Ship management	11	12	-1 %	12	-3 %	23	24	-5 %
- Technical solutions	0	0		73		0	142	
- Other/eliminations	1	0		1		2	2	
EBITDA	17	9	90 %	22	-21 %	26	40	-35 %
- EBITDA margin (%)	11,8 %	6,5 %		9,4 %		9,2 %	8,6 %	
Operating profit/EBIT	13	5	146 %	16	-15 %	19	28	-33 %
- EBIT margin (%)	9,2 %	3,9 %		6,8 %		6,6 %	6,1 %	
Share of profit from associates	1	1		1		2	2	
Financial income/(expense)	1	6		-7		6	-12	
Tax income/(expense)	-4	-3		-3		-7	-5	
Profit/(loss)	11	9	25 %	8	51 %	21	14	45 %
- Profit margin (%)	7,8 %	6,5 %		3,2 %		7,2 %	3,0 %	
- Non controlling interest	0	0		0		1	1	
Profit/(loss) to owners of the parent	11	9	27 %	7	50 %	20	14	47 %

Result for the quarter

Total income from maritime services was USD 147 million in the second quarter, up 5% from the previous quarter. Operating profit and margin was up supported by improved performance within ships service, while non-recurring M&A related costs continued to have a negative effect on the results.

Financial income for the quarter was positively impacted by currency gains, while tax expenses were at normal levels.

The decrease in total income and operating result when compared with last year reflects sale of Callenberg Technology Group and safety activities in the second half of 2016.

Ships service

Wilhelmsen Ships Service is a global provider of standardised product brands and service solutions to the maritime industry, focusing on marine products, marine chemicals, maritime logistics and ships agency. Ships service is a wholly owned Wilhelmsen subsidiary.

Total income for ships service was up 5% from the previous quarter. This mainly reflected increased income from agency activities, while marine products experienced a modest reduction in sales. Operating profit improved, following implementation of a new organisational structure.

Challenging markets, restructuring and cost-cutting initiatives among customers continued to have a price pressuring effect.

On 27 April, the Wilhelmsen group signed an agreement to acquire the technical solutions business from Drew Marine, subject regulatory approval.

Ship management

Wilhelmsen Ship Management provides full technical management, crewing and related services for all major vessel types with exception of oil tankers. Ship management is a wholly owned Wilhelmsen subsidiary.

Total income and operating profit was broadly in line with the previous quarter. The difficult market conditions continued, with pressure on fees.

Average number of vessels on full technical management were slightly down compared with the previous quarter. By the end of the quarter, ship management served 390 ships worldwide, of which approximately 35% were on full technical management and 10% were on layup management. The remaining contracts were related to crewing services.

Other maritime services activities

This includes Wilhelmsen Insurance Services (wholly owned Wilhelmsen subsidiary), Survitec Group (owned ~20%) and certain corporate activities. Survitec Group is reported as available-for-sale financial assets, with changes in market value reported under comprehensive income.

Income from corporate and other activities was stable for the quarter.

The second quarter included a total of USD 6 million in non-recurring corporate cost, primarily related to ongoing M&A projects and settlements related to previous transactions.

In May, Wilhelmsen Insurance Services was appointed sole broker to handle marine, land-based and company related insurances on behalf of Wallenius Wilhelmsen Logistics ASA following a tendering process.

Segment information

Holding and investments

The holding and investments segment includes investments in Wallenius Wilhelmsen Logistics ASA, Treasure ASA and NorSea Group, financial investments, and other holding and investments activities.

USD mill - unless otherwise indicated	Q2'17	Q1'17	Q-on-Q Change	Q2'16	Y-o-Y Change	01.01- 30.06.17	01.01- 30.06.16	Y-o-Y Change
Total income	200	5	>100%	12	>100%	205	17	>100%
- Holding	5	7	-30 %	12	-57 %	12	17	-30 %
- Other/eliminations	195	-2		0		193	0	
EBITDA	193	-5		-2		187	-5	
Operating profit/EBIT	192	-5		-2		187	-5	
Share of profit from associates	-5	-1	neg.	20	neg.	-6	38	neg.
- Wallenius Wilhelmsen Logistics ASA	-9	0	neg.	0	neg.	-9	0	neg.
- NorSea Group	4	-1	neg.	2	>100%	3	6	-52 %
- Hyundai Glovis (Treasure ASA)		0		18		0	31	-100 %
- Other/eliminations	0	0	neg.	0	neg.	0	0	neg.
Financial income/(expenses)	22	2	>100%	3	>100%	25	0	>100%
- Investment management (Holding)	1	1		1		1	0	
- Available-for-sale (Treasure ASA)	0	0		0		0	0	
- Available-for-sale (WWHI)	8	1		4		10	4	
- Other financial income/(expense)	14	0		-3		14	-3	
Tax income/(expense)	-3	-1		1		-4	-1	
Profit/(loss) for the period	206	-5		21		202	32	
- Non controlling interest	51	1		-5		52	-8	
Profit/(loss) to owners of the parent	155	-4		17		151	12	

Market value - Investments and financial assets

USD mill - unless otherwise indicated	Owner	Owner- ship	Q1'17	Net invest.	Dividend received	Other	Value change	Q2'17
Wallenius Wilhelmsen Logistics ASA	WWH	37,8 %	0	790			147	937
Treasure ASA	WWH	72,7 %	295		-6		16	305
Available-for-sale financial investments	WWHI	n.a.	148	-11			5	142
Investment portfolio	WWH	n.a.	87					91
Total main assets subject market pricing			530					1 475

Result for the quarter

Net profit attributable to owners of the parents was USD 158 million for the holding and investments segment. This mainly reflected the USD 195 million gain from reclassification of Treasure ASA's investment in Hyundai Glovis from associate to available-for-sale financial assets.

Improved net result in NorSea Group, a Qube sales gain and net currency lifted the result, while share of net profit in Wallenius Wilhelmsen Logistics ASA was negative for the quarter.

Wallenius Wilhelmsen Logistics ASA

Wallenius Wilhelmsen Logistics ASA is a global provider of shipping and logistics services towards car and ro-ro customers, and is listed on the Oslo Stock Exchange. Wilhelmsen owns ~37,8% of the company, which is reported as associate in Wilhelmsen group's accounts, with share of net result reported as share of profit from associates.

On 4 April, the merger of Wilh. Wilhelmsen ASA and Wallroll AB was formally completed. The following day, Wallenius Wilhelmsen Logistics ASA started trading on the Oslo Stock Exchange under the new ticker, WWL. Following the merger, Wallenius Wilhelmsen Logistics ASA is reported as associate in the Wilhelmsen group's equity accounts.

On 20 April, Wallenius Lines AB sold part of its newly acquired shares in the company. Following the share sale, both Wilhelmsen and Wallenius Lines AB owns 160 million shares in Wallenius Wilhelmsen Logistics ASA, representing an ownership share of approximately 37.8% each.

Total income for Wallenius Wilhelmsen Logistics ASA was USD 912 million in the second quarter. The underlying performance improved, with increased ocean volumes, improved cargo mix and continued positive development in the landbased segment. The result for the quarter included a merger accounting loss of USD 62 million and a USD 20 million restructuring cost.

Wilhelmsen's share of profit in Wallenius Wilhelmsen Logistics ASA was a loss of USD 9 million in the second quarter.

The Wallenius Wilhelmsen Logistics ASA share price was up 16.9% for the quarter, closing at NOK 49.10 (USD ~5.85). As of 30 June 2017, the market value of Wilhelmsen's shares was NOK 7 856 million (USD ~937 million), while the book value of the shareholding was USD 777 million.

Treasure ASA

Treasure ASA holds a 12.04% ownership interest in Hyundai Glovis, and is listed on the Oslo Stock Exchange. Wilhelmsen owns 72.7% of Treasure ASA. Hyundai Glovis is from 4 April 2017 reported as available-for-sale financial investments in the Wilhelmsen group's accounts.

The value of the Hyundai Glovis shareholding in the Wilhelmsen group's accounts was USD 620 million by the end of the second quarter, including non-controlling interests in Treasure ASA. This was an increase of USD 242 million for the quarter, including a non-recurring gain of USD 195 million following a change of accounting principle on 4 April, and a USD 47 million mark-to-market valuation change related to an increase in the share price after 4 April.

In May, Treasure ASA paid a dividend of NOK 0.30 per share. Total cash proceeds to Wilhelmsen was NOK 48 million (USD 6 million). On 9 August, the Treasure ASA board received approval from the extraordinary general meeting to pay additional dividend of NOK 0.65 per share, payable in the third quarter of 2017 (post quarter event).

The Treasure ASA share price was up 1.3% for the quarter, closing at NOK 16.00 (USD ~1.91). This represented a discount of 34% compared with net asset value of the company. As of 30 June 2017, the market value of Wilhelmsen's shareholding in Treasure ASA was NOK 2 560 million (USD ~305 million).

NorSea Group

NorSea Group provides supply bases and integrated logistics solution to the offshore industry. Wilhelmsen owns 40% of NorSea Group. NorSea Group is reported as associate in Wilhelmsen group's accounts, with share of net result reported as share of profit from associates.

Preliminary total income for NorSea Group was NOK 570 million in the second quarter, including share of profits from associates and joint ventures and sales gains.

Risk update

The main risks as considered by the board at that time are described in the annual report for 2016. While risk in general remains as described in the annual report, certain individual risk factors have been impacted by events which have taken place after completion of the annual report. Main events and impacts are described below.

Market risk

The pickup in global growth remains on track. While U.S. growth projections are lower, growth has been revised up for Japan, China and especially the euro area. Risks around the global growth forecast appear

Operating profit was up for the quarter, supported by a sales gain and a partly seasonal increase in activities at Norwegian supply bases. Non-Norwegian activities had a weak quarter.

Wilhelmsen's share of net result in NorSea Group was USD 4 million for the quarter.

Financial investments

Financial investments includes cash and cash equivalents, current financial investments and available-for-sale financial assets held by the parent and fully owned subsidiaries.

The market value of available-for-sale financial assets was USD 142 million by the end of the second quarter, down from USD 148 million by the end of the previous quarter.

During the quarter, Wilhelmsen participated in a market equity raising in Qube Holdings Limited. Wilhelmsen later reduced the shareholding, with a sales gain of USD 8 million which was partly offset by a currency loss. By the end of the quarter, Wilhelmsen owned 65 million shares in Qube.

The current financial investment portfolio held by Wilhelmsen was USD 91 million by the end of the second quarter, up from USD 87 million by the end of the previous quarter. The portfolio primarily included Nordic equities and investment-grade bonds. Net income from investment management was a gain of USD 1 million in the second quarter.

Other holding and investments activities

Holding/other activities includes WillNor Governmental Services (owned 51%) and general holding activities.

Income was down in the second quarter, mainly due to reduced intra-company services provided by the holding company.

broadly balanced in the near term, but remain skewed to the downside over the medium term (source IMF).

While global growth continue to support an increase in trade and shipping volumes, excess tonnage continues to impact most shipping segments.

Uncertainty related to future development in the oil price continue to weight on global offshore activities.

Operational risk

The merger of Wilh. Wilhelmsen ASA and Wallroll AB was formally completed in early April. While the subsequent merger process may have certain short

term impact on the operations, a new structure will facilitate a more effective operational and governance structure once fully implemented.

Late April, an agreement was signed to acquire the technical solutions business from Drew Marine. The transaction is subject regulatory approval. While a transaction is anticipated to have positive long term effects, the integration process might create short term operational risks.

Financial risk

Currencies, interest rates and commodity prices continued to fluctuate in the first half of 2017. More recently, lower growth projections and more cautious expectations for interest rate increases in the U.S. has resulted in a generally weaker USD. The oil price has for a period been back below USD 50/barrel following lower than anticipated effects from reduced oil production in OPEC and Russia.

A combination of a generally bullish equity market and company events have lifted the value of most Wilhelmsen investments during the first half. The most profound impact has been a 45% increase in the NOK value of the shareholding in Wallenius Wilhelmsen Logistics ASA (previously Wilh. Wilhelmsen ASA). The increase in the share price partly reflects merger synergies and a more robust corporate structure. The new structure is believed to reduce the risk related to the equity investment from a Wilhelmsen ownership perspective.

During the first half, Wilhelmsen announced significant new investments within the maritime services and oil and gas sector, subject a mix of regulatory approval and final agreement. The investments will, if completed, reduce the equity ratio and as such impact the Wilhelmsen group's financial risk.

Outlook

Operating entities and investments

New cost and organisational structure will continue to support an improved operating margin within the maritime services segment.

Merger synergies will positively impact net result for the holding and investment segment. Value development of investments subject market pricing will remain sensitive

to development of the global stock market in addition to company specific events.

Wilhelmsen group

The board expects the general business environment to remain soft, affecting most group activities and performance. Structural changes and performance improvement will continue to support an improvement in operating margin of main activities.

Lysaker, 9 August 2017
The board of directors of Wilh. Wilhelmsen Holding ASA

Forward-looking statements presented in this report are based on various assumptions. These assumptions were reasonable when made, but as assumptions are inherently subject to uncertainties and contingencies which are difficult or impossible to predict. WWH cannot give assurances that expectations regarding the future outlook will be achieved or accomplished.

Income statement - financial report

USD mill	Note	01.04 -30.06 2017	01.04 -30.06 2016	YTD 2017	YTD 2016	Full year 2016
Operating revenue		146	239	285	472	867
Other income						
Gain on sale of assets	2	198	1	199	2	62
Total income		344	240	484	473	930
Operating expenses						
Cost of goods and change in inventory		(42)	(104)	(87)	(214)	(377)
Employee benefits		(57)	(72)	(117)	(143)	(279)
Other expenses		(35)	(44)	(67)	(81)	(157)
Operating profit before depreciation and amortisation		210	20	214	36	116
Depreciation and impairments	3	(4)	(6)	(8)	(12)	(23)
Operating profit		206	13	206	23	94
Share of profits from associates	4	(4)	21	(4)	40	82
Financial income		35	5	37	4	11
Financial expenses		(11)	(9)	(6)	(15)	(35)
Profit before tax		225	30	233	52	151
Tax income/(expense)		(7)	(2)	(10)	(6)	(14)
Profit from continued operations		218	29	222	46	138
Discontinued operations						
Net profit/(loss) from discontinued operations (net after tax)	6	(267)	12	(248)	79	82
Profit for the period		(49)	41	(26)	125	220
Attributable to: non-controlling interests continued operations		51	5	51	9	19
owners of the parent		(100)	36	(77)	117	201
Basic earnings per share (USD)	7	(2,16)	0,78	(1,65)	2,51	4,34

Comprehensive income - financial report

USD mill		01.04 -30.06 2017	01.04 -30.06 2016	YTD 2017	YTD 2016	Full year 2016
Profit for the period		(49)	41	(26)	125	220
Items that may be reclassified to income statement						
Revaluation mark to market value available for sale financial assets		47	(10)	53	(0)	2
Comprehensive income from associates		(1)		(1)	0	0
Currency translation differences		(67)	(15)	(53)	49	51
Comprehensive income discontinued operations		(2)	6	(1)	2	12
Items that will not be reclassified to income statement						
Currency translation differences investments		76		76		
Other comprehensive income, net of tax		53	(18)	74	51	65
Total comprehensive income for the period		4	23	48	176	285
Total comprehensive income attributable to:						
Owners of the parent continued operations		192	6	218	93	183
Owners of the parent discontinued operations		(267)	12	(248)	79	82
Non-controlling interests		78	5	78	4	19
Total comprehensive income for the period		4	23	48	176	285

The above consolidated income statement should be read in conjunction with the accompanying notes.

Balance sheet - financial report

USD mill	Note	30.06.2017	30.06.2016	31.12.2016
Deferred tax asset	5	17	100	75
Goodwill and other intangible assets	3	162	212	145
Vessels, property and other tangible assets	3	181	2 107	2 047
Investments in joint ventures and associates	4	883	1 219	1 259
Available-for-sale financial assets	8	845	122	209
Other non current assets		48	28	47
Total non current assets		2 135	3 787	3 781
Inventory		73	116	65
Current financial investments		91	341	285
Other current assets		226	366	268
Cash and cash equivalents		235	378	296
Total current assets		625	1 201	914
Total assets		2 760	4 989	4 695
Paid-in capital	7	122	122	122
Retained earnings	7/9	1 833	1 763	1 868
Attributable to equity holders of the parent		1 955	1 885	1 990
Non-controlling interests		173	492	502
Total equity		2 129	2 377	2 492
Pension liabilities		24	69	63
Deferred tax	5	14	17	12
Non-current interest-bearing debt	10	234	1 599	1 418
Other non-current liabilities		100	274	233
Total non current liabilities		372	1 959	1 727
Current income tax		5	9	15
Public duties payable		5	8	7
Current interest-bearing debt	10		180	115
Other current liabilities		249	456	340
Total current liabilities		260	653	477
Total equity and liabilities		2 760	4 989	4 695

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Cash flow statement - financial report

USD mill	Note	01.04 -30.06 2017	01.04 -30.06 2016	YTD 2017	YTD 2016
Cash flow from operating activities					
Profit before tax (included discontinued operations)		(142)	46	(109)	163
Financial (income)/expenses		(18)	0	(16)	33
Financial derivatives unrealised		(10)	13	(12)	3
Depreciation/impairment	3/6	4	26	28	52
Loss/ (gain) on sale of fixed assets	3		(2)	(9)	2
(Gain)/loss from sale of subsidiaries, joint ventures and associates (excluding cash)	6	50		50	
Change in net pension asset/liability		2	(1)	1	1
Change in inventory		(11)	(1)	(12)	(6)
Change in other working capital		31	57	19	49
Tax paid (company income tax, withholding tax)		(5)	(5)	(7)	(5)
Net cash provided by operating activities		(99)	134	(67)	291
Cash flow from investing activities					
Share of profit from joint ventures and associates		(5)	(36)	(19)	(145)
Dividend received from joint ventures and associates		14	55	15	56
Proceeds from sale of fixed assets	3		5	54	19
Investments in fixed assets	3	(8)	(139)	(12)	(159)
Net proceeds from sale of subsidiaries		14		14	
Investments in subsidiaries, joint ventures and associates		(21)		(21)	(1)
Loans granted to joint ventures and associates		0	(8)	(0)	(8)
Proceeds from sale of financial investments		16	41	101	57
Current financial investments		(4)	(44)	(43)	(74)
Interest received		1	1	1	2
Net cash flow from investing activities		6	(125)	89	(254)
Cash flow from financing activities					
Proceeds from issue of debt		30	190	30	202
Repayment of debt		0	(45)	(64)	(100)
Interest paid including interest derivatives		(9)	(16)	(33)	(40)
Cash from financial derivatives		3	(15)	7	(16)
Dividend to shareholders/purchase of own shares		(23)	(17)	(23)	(17)
Net cash flow from financing activities		1	97	(83)	30
Net increase in cash and cash equivalents ¹		(93)	105	(61)	67
Cash and cash equivalents at the beg. of the period ¹		328	273	296	312
Cash and cash equivalents at the end of the period ¹		235	378	235	378
The net cash flow from discontinued operations are:					
Net cash provided by operative activities from discontinued operations			117	7	155
Net cash provided by investing activities from discontinued operations			(138)	107	(139)
Net cash provided by financing activities from discontinued operations			84	(74)	26
Cash and cash equivalents related to discontinued operations (at the end of the period) the date of merger and 30.06.2016		121	150	121	150

¹ Excluding restricted cash.

The group is located and operating world wide, and every entity has several bank accounts in different currencies. Unrealised currency effects are included in net cash provided by operating activities.

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Statement of changes in equity - financial report

Statement of changes in equity - Year to date

USD mill	Share capital	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2016	122	1 868	1 990	502	2 492
Profit for the period		(77)	(77)	(49)	(126)
Other comprehensive income		61	61	13	74
Outgoing non-controlling interests				(289)	(289)
Paid dividends to shareholders		(19)	(19)	(4)	(23)
Balance 30.06.2017	122	1 834	1 955	173	2 129
Balance at 31.12.2015	122	1 632	1 754	452	2 206
Profit for the period		117	117	38	155
Other comprehensive income		31	31	2	33
Paid dividends to shareholders		(16)	(16)	(1)	(17)
Balance 30.06.2016	122	1 763	1 885	492	2 377

Statement of changes in equity - Full year 2016

USD mill	Share capital	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 31.12.2015	122	1 632	1 754	452	2 206
Profit for the period		201	201	49	251
Comprehensive income		62	62	2	65
Paid dividends to shareholders		(28)	(28)	(2)	(30)
Balance 31.12.2016	122	1 868	1 990	502	2 492

The above consolidated statement of statement of changes in equity should be read in conjunction with the accompanying notes.

Notes - financial report

Note 1 - Accounting principles

General information

This consolidated interim financial report has been prepared in accordance with International Accounting Standards (IAS 34), "interim financial reporting". The consolidated interim financial reporting should be read in conjunction with the annual financial statements for the year end 31 December 2016 for Wilh. Wilhelmsen Holding ASA group (WWI), which has been prepared in accordance with IFRS's endorsed by the EU.

Basic policies

The accounting policies implemented are consistent with those of the annual financial statements for WWI for the year end 31 December 2016.

Roundings

As a result of rounding adjustments, the figures in one or more columns may not add up to the total of that column.

Note 2 - Significant acquisitions and disposals

2017

Second quarter

The merger between Wall Roll AB (part of Wallenius Rederi AB) and WWASA was completed in beginning of April. After the completion the group own 37.8% of Wallenius Wilhelmsen Logistics ASA (WWL). The investment in WWL ASA is treated as an associate company (equity method). The merger effect was an accounting loss of USD 367 mill and presented as discontinued operations. The initial investment cost of WWL was stock price 4 April 2017 NOK 42.50 per share.

investment cost was approximately USD 20 mill.

The presentation of the investment in Hyundai Glovis Ltd is changed from an associate to available-for-sale financial assets. The change in accounting principle give an accounting gain of USD 195 mill. The accounting principle of the investment is in line with Treasure ASA presentation.

In addition the group acquired Kemetyl Konsument Norge AS at 1 April 2017. The

First quarter

No material disposal or acquisition.

2016

Fourth quarter

Disposal of 100% shares in Callenberg group with a loss of USD 15 mill. Disposal of Wilhelmsen safety activities (100% of shares in Wilhelmsen Technical Solution AS and safety division in Wilhelmsen Ships Service group) by a gain of USD 71 mill. The net proceeds (cash) from both disposals were USD 150 mill.

First quarter

Investments in WWASA segment

WWL has acquired the full ownership of WWL Vehicle Services Americas (VSA), previously a joint venture, based in USA. The company employs 3 400 employees and handles some 4.7 million units annually.

With full ownership, WWL strengthens its position as a leading provider of vehicle processing for automotive manufacturers in North America.

Third quarter

There has not been any significant acquisitions or disposals during the third quarter

WWL has also acquired the full ownership of CAT-WWL, previously a joint venture, based in South Africa.

With full ownership in CAT-WWL, a network of ten vehicle-processing facilities, WWL becomes one of the top independent providers of vehicle processing services to support automotive manufacturers in South Africa. The business employs more than 900 workers and handles some 680 000 units.

Second quarter

Treasure ASA was demerger from WWASA and the company was listed at 8 June 2016. Treasure ASA hold 12.04% ownership in the listed company Hyundai Glovis. Treasure ASA group is a part of Holding & Investment segment. See separate note for restated figures.

In addition, WWL has sold Vehicle Services Europe (VSE) to Groupe CAT. The company employs some 400 employees with truck based inland distribution in Europe and three vehicle processing centres in Germany.

Notes - financial report

Note 3 - Tangible and intangible assets

USD mill	Vessels / Newbuilding contracts	Other tangible assets	Intangible assets	Total tangible and intangible assets
2017				
Cost price 1.1	2 457	278	208	2 944
Acquisition		11	22	33
Reclass/disposal	(2 457)	(6)		(2 470)
Currency translation differences		13	5	19
Cost price 30.06	0	297	229	526
Accumulated depreciation and impairment losses 1.1	(579)	(110)	(63)	(752)
Depreciation/amortisation		(5)	(3)	(8)
Depreciation discontinued operations	(20)	(0)		(20)
Reclass/disposal	599	3		602
Currency translation differences		(4)	(1)	(5)
Accumulated depreciation and impairment losses 30.06	0	(116)	(68)	(184)
Carrying amounts 30.06	0	181	162	342
2016				
Cost price 1.1	2 472	307	325	3 105
Acquisition	142	10	5	157
Reclass/disposal	(160)	(7)		(166)
Currency translation differences		12	10	22
Cost price 30.06	2 455	322	341	3 118
Accumulated depreciation and impairment losses 1.1	(646)	(122)	(121)	(889)
Depreciation/amortisation		(7)	(5)	(12)
Depreciation discontinued operations	(40)	(0)		(40)
Reclass/disposal	143	5	(1)	147
Currency translation differences		(4)	(2)	(6)
Accumulated depreciation and impairment losses 30.06	(542)	(128)	(129)	(799)
Carrying amounts 30.06	1 913	194	212	2 319
2016 Full year				
Cost price 1.1	2 472	307	325	3 105
Acquisition	149	50	6	206
Reclass/disposal	(164)	(75)	(126)	(365)
Currency translation differences		(4)	2	(2)
Cost price 31.12	2 457	278	208	2 944
Accumulated depreciation and impairment losses 1.1	(646)	(122)	(121)	(889)
Depreciation/amortisation		(14)	(9)	(23)
Depreciation discontinued operations	(81)	(0)		(81)
Reclass/disposal	148	25	66	239
Currency translation differences		1		1
Accumulated depreciation and impairment losses 31.12	(579)	(110)	(63)	(752)
Carrying amounts 31.12	1 878	168	145	2 191

Notes - financial report

Note 4 - Investment in associates

The restructuring of the group has changed the presentation of investment in associates. The net profit from associates has been moved from operating activities to be a part of investing and financial activities in the group.

As a consequence of the merger between WWASA and Wall Roll AB, the

investment in WWL ASA is classified as associate.

In addition the investment in Hyundai Glovis has been changed from associate to an available-for-sale financial assets at the same time as the merger between WWASA and Wallroll.

Material associates at the end June 2017 are:

USD mill

	Ownership	30.06.2017 Booked value
Holding and Investments segment:		
Wallenius Wilhelmsen Logistics ASA	37.8%	777
NorSea Group AS	40 %	93

	Q2 2017
Share of profit from associates	
Wallenius Wilhelmsen Logistics ASA	(9)
NorSea Group AS	4
Associates in Maritime Services	2
Share of profit from associates	(4)

Note 5 - Tax

The effective tax rate for the group will, from period to period, change dependent on the group gains and losses from investments inside the exemption method.

Notes - financial report

Note 6 - Discontinued operations WWASA segment

On 4 April 2017 the subsidiary WW ASA was merged with Wall Roll AB. After the merger the group own 37.8% of the WWL ASA. The profit in WWASA previous periods is presented as discontinued operations in WWH. The assets and liabilities from WWASA segment are included in the group balance sheet at 30.06 2016 and 31.12.2016.

Financial information (income statement and net assets) relating to the discontinued operations for each period to the date of disposal is set out below.

The financial performance and cash flow information presented are for the Q1 2017, Q2 2016, YTD 2016 and the year ended 31 December 2016

USD mill	Q1 2017	Q2 2016	YTD Q2 2016	Full year 2016
Operating revenue	59	65	135	257
Other income				
Share of profits from associates	14	16	105	106
Gain on sale of assets	9			(0)
Total income	82	81	239	363
Operating expenses				
Vessel expenses	(15)	(15)	(30)	(61)
Inventory cost				
Employee benefits	(11)	(12)	(24)	(51)
Other expenses	(3)	(4)	(10)	(18)
Depreciation and impairments	(20)	(20)	(40)	(81)
Total operating expenses	(49)	(50)	(104)	(212)
Operating profit	33	31	135	151
Financial income/(expenses)	(8)	(15)	(25)	(17)
Profit before tax	25	16	110	134
Tax income/(expense)	1	1	(2)	(22)
Minority interest	7	5	30	31
Profit from discontinued operations	19	12	79	82
Changes in fair value cash flow hedge		6	8	(7)
Exchange differences on translation of discontinued operations	2		1	(5)
Remeasurement pension liabilities, net of tax				5
Other comprehensive income from discontinued operations	1	6	9	(8)
Cash flow from discontinued operations				
Net cash flow from operating activities	7	117	155	211
Net cash flow from investing activities	107	(138)	(139)	(95)
Net cash flow from financing activities	(74)	84	26	(143)
Net increase in cash generated by the discontinued operations	40	63	42	(27)
Details of the merger between the subsidiary WWASA and Wall Roll AB				Q2 2017
Cash				14
Shares in Wallenius Wilhelmsen Logistics ASA (market value)				789
Total disposals consideration				803
Carrying amount of net assets disposal				1 165
Currency translation differences in WWASA group				(5)
Non- controlling interests				100
Accounting loss (discontinued operations) majority				(267)

Notes - financial report

Note 6 - Discontinued operations WWASA segment cont.

Details of the merger between WWASA group and Wall Roll AB

The carry amounts of assets and liabilities as at the date of the merger 04. April 2017 were:

04.04.2017

Deferred tax asset	56
Intangible assets	6
Tangible assets	1 822
Investments in joint ventures and associates	775
Other non current assets	1
Current financial investments	150
Other current assets	16
Cash and cash equivalents	121
Total Assets	2 946
Deferred tax	
Interest-bearing debt	1 267
Other non current liabilities	164
Other current liabilities	55
Non controlling interests	296
Total liabilities	1 781
Net assets	1 165

Assets and liabilities of disposed group

The following assets and liabilities are related to the discontinued operations as at 30. June 2016 and 31 December 2016:

30.06.2016 **31.12.2016**

Assets and liabilities related to discontinued operations

Deferred tax asset	77	55
Intangible assets	6	6
Tangible assets	1 913	1 879
Investments in joint ventures and associates	761	768
Other non current assets	1	1
Current financial investments	256	202
Other current assets	21	22
Cash and cash equivalents	150	81
Total Assets	3 186	3 013
Deferred tax		
Interest-bearing debt	1 425	1 320
Other non current liabilities	211	169
Other current liabilities	120	89
Total liabilities	1 756	1 578

Notes - financial report

Note 7 - Shares

The share capital is as follow with a nominal value of NOK 20:

A - shares	34 637 092
B - shares	11 866 732
Total shares	46 503 824

Earnings per share taking into consideration the number of outstanding shares in the period. The group acquired 100.000 own A shares during August 2011.

Earnings per share is calculated based on 46 403 824 shares for 2017, and each quarter in 2016.

Basic earnings per share is calculated by dividing profit for the period after minority interests, by average number of total outstanding shares.

Note 8 - Available-for-sale financial assets

USD mill	30.06.2017	30.06.2016	31.12.2016
Available-for-sale financial assets			
At 1 January	209	122	122
Acquisition	12	12	91
Sale during the year	(11)	(7)	(7)
Change of accounting principle Hyundai Glovis	573		
Mark to market valuation	50	(7)	4
Currency translation adjustment	12	2	(2)
Total available-for-sale financial assets	845	122	209

Available-for-sale financial assets is held in subsidiaries with different functional currencies and thereby creating translation adjustment.

Note 9 - Paid dividend

Dividend for fiscal year 2015 was NOK 5.00 per share, where NOK 3.00 per share was paid in May 2016 and NOK 2.00 per share was paid in November 2016.

The proposed dividend for fiscal year 2016 is NOK 3.50 per share, was approved

by the annual general meeting on 27 April 2017, and paid to the shareholders in May 2017.

Notes - financial report

Note 10 - Interest-bearing debt

USD mill	30.06.2017	30.06.2016	31.12.2016
Non current interest-bearing debt	234	354	213
Current interest-bearing debt	0		
Interest-bearing debt discontinued operations		1 425	1 320
Total interest-bearing debt	234	1 779	1 533
Cash and cash equivalents	328	228	215
Current financial investments	88	85	83
Cash and cash equivalents and current financial investments discontinued operations		406	283
Net interest-bearing debt	(182)	1 060	953

Loan agreements entered into by group companies contain financial covenants related to equity ratio, liquidity, current ratio and net interest-bearing debt / EBITDA measured in respect of the relevant borrowing company or group of

companies. The group was in compliance with these covenants at 30 June 2017 (analogous for 30 June 2016).

Specification of interest-bearing debt

USD mill	30.06.2017	30.06.2016	31.12.2016
Interest-bearing debt			
Bankloan	234	354	213
Interest-bearing debt discontinued operations		1 425	1 320
Total interest-bearing debt	234	1 779	1 533
Repayment schedule for interest-bearing debt			
Due in 2017	0	125	115
Due in 2018	34	147	325
Due in 2019	200	290	486
Due in 2020		668	83
Due in 2021 and later		549	523
Total interest-bearing debt	234	1 779	1 533

Notes - financial report

Note 11 - Financial level

USD mill	Level 1	Level 2	Level 3	Total
2017				
Financial assets at fair value				
Equities	48			48
Bonds	42			42
Financial derivatives				0
Available-for-sale financial assets	751		94	845
Total financial assets 30.06	841	0	94	935
Financial liabilities at fair value				
Financial derivatives		(0)		(0)
Total financial liabilities 30.06	0	(0)	0	(0)
2016				
Financial assets at fair value				
Equities	110			110
Bonds	230			230
Financial derivatives				0
Available-for-sale financial assets	115		6	122
Total financial assets 30.06	471	0	6	478
Financial liabilities at fair value				
Financial derivatives		219		219
Total financial liabilities 30.06	0	231	0	231

The fair value of financial instruments traded in an active market is based on quoted market prices at the balance sheet date. The fair value of financial instruments that are not traded in an active market (over-the-counter contracts) are based on third party quotes. These quotes use the maximum number of observable market rates for price discovery. Specific valuation techniques used by financial counterparties (banks) to value financial derivatives include:

- Quoted market prices or dealer quotes for similar derivatives
- The fair value of interest rate swaps is calculated as the net present value of the estimated future cash flows based on observable yield curves
- The fair value of interest rate swap option (swaption) contracts is determined using observable volatility, yield curve and time-to-maturity parameters at the balance sheet date, resulting in a swaption premium. Options are typically valued by applying the Black-Scholes model.
- The fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date, with the resulting value discounted back to net present value
- The fair value of foreign exchange option contracts is determined using observable forward exchange rates, volatility, yield curves and time-to-maturity parameters at the balance sheet date, resulting in an option premium. Options are typically valued by applying the Black-Scholes model.

The carrying value less impairment provision of receivables and payables are assumed to approximate their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the group for similar financial derivatives.

The fair values, except for bond debt, are based on cash flows discounted using a rate based on market rates including margins and are within level 2 of the fair

value hierarchy. The fair values of the bond debt are based on quoted prices and are also classified within level 2 of the fair value hierarchy due to limited trading in an active market.

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The quoted market price used for financial assets held by the group is the current mid price. These instruments are included in level 1. Instruments included in level 1 at the end of June 2017 are liquid investment grade bonds (analogous for 2016).

The fair value of financial instruments that are not traded in an active market (over-the-counter contracts) are based on third party quotes (Mark-to-Market). These quotes use the maximum number of observable market rates for price discovery. The different techniques typically applied by financial counterparties (banks) were described above. These instruments - FX and IR derivatives - are included in level 2.

If one or more of the significant inputs is not based on observable market data, the derivatives is in level 3. Primarily illiquid investment funds and structured notes are included in level 3.

Notes - financial report
Note 12 - Segment reporting: Income statement per operating segments

USD mill	Maritime Services		Holding & Investments		Eliminations /discontinued operations		WWH group total	
	Q2 2017	Q2 2016	Q2 2017	Q2 2016	Q2 2017	Q2 2016	Q2 2017	Q2 2016
Quarter								
Operating revenue	144	233	5	12	(3)	(6)	146	239
Gain of sale of assets	3	1	195				198	1
Total income	147	234	200	12	(3)	(6)	344	240
Operating expenses								
Cost of goods and change in inventory	(42)	(104)	(0)				(42)	(104)
Employee benefits	(53)	(68)	(4)	(4)			(57)	(72)
Other expenses	(34)	(40)	(4)	(10)	3	6	(35)	(44)
Depreciation and impairments	(4)	(6)	(0)				(4)	(6)
Total operating expenses	(133)	(218)	(8)	(14)	3	6	(139)	(226)
Operating profit	13	16	192	(2)			206	14
Share of profits from associates	1	1	(5)	20			(4)	21
Net finance income / expenses	1	(7)	22	3			23	(4)
Profit/(loss) before tax	15	10	209	20		0	225	30
Tax income/(expense)	(4)	(3)	(3)	1			(7)	(2)
Profit/(loss)	11	8	206	21		0	218	29
Result of discontinued operations					(267)	12	(267)	12
Non-controlling interests	0	0	51	5			51	5
Profit/(loss) to the owners of parent	11	7	155	17	(267)	12	(100)	36

USD mill	Maritime Services			Holding & Investments			Eliminations /discontinued operations			Total		
	YTD 2017	YTD 2016	Full year 2016	YTD 2017	YTD 2016	Full year 2016	YTD 2017	YTD 2016	Full year 2016	YTD 2017	YTD 2016	Full year 2016
YTD												
Operating revenue	284	466	862	6	17	29	(4)	(12)	(23)	285	472	867
Gain of sale of assets	4	2	62	195						199	2	62
Total income	287	468	924	201	17	29	(4)	(12)	(23)	484	473	930
Operating expenses												
Cost of goods and change in inventory	(86)	(213)	(376)			(1)				(87)	(214)	(377)
Employee benefits	(107)	(136)	(263)	(10)	(8)	(17)				(117)	(143)	(280)
Other expenses	(68)	(79)	(158)	(4)	(14)	(21)	4	11	23	(67)	(81)	(156)
Depreciation and impairments	(7)	(12)	(22)							(8)	(12)	(22)
Total operating expenses	(268)	(439)	(820)	(14)	(22)	(39)	4	12	23	(278)	(450)	(836)
Operating profit	19	28	104	187	(5)	(10)	0	0	0	206	24	94
Share of profit from associates	2	2	4	(6)	38	77				(4)	40	82
Net finance income / expenses	6	(12)	(28)	25	0	4				31	(11)	(24)
Profit/(loss) before tax	27	19	80	206	33	72				233	52	152
Tax income/(expense)	(7)	(5)	(15)	(4)	(1)	2				(10)	(6)	(14)
Profit/(loss)	21	14	65	202	32	73				222	47	138
Result of discontinued operations							(249)	79	82	(249)	79	82
Non-controlling interests	1	1	1	51	8	18				51	9	19
Profit/(loss) to the owners of parent	20	14	64	151	24	56	(249)	79	82	(77)	117	201

Notes - financial report

Cont note 12 - Segment reporting: Balance sheet per operating segments

USD mill	WWASA group (discontinued operations)		Maritime Services		Holding & Investments		Eliminations		Total	
	30.06 2017	31.12 2016	30.06 2017	31.12 2016	30.06 2017	31.12 2016	30.06 2017	31.12 2016	30.06 2017	31.12 2016
Year to date										
Assets										
Deferred tax asset		55	17	15	0	5			17	75
Intangible assets		6	161	138	1				162	145
Tangible assets		1 879	178	166	2	2			181	2 047
Investments in joint ventures and associates		768	12	13	871	479			883	1 259
Other non current assets		1	112	108	781	147			893	256
Current financial investments		202			91	83			91	285
Other current assets		22	296	307	35	7	(31)	(2)	300	333
Cash and cash equivalents		81	146	161	88	54			235	296
Total assets		3 013	922	908	1 868	776	(31)	(2)	2 760	4 695
Equity and liabilities										
Equity majority		1 146	312	330	1 643	514			1 955	1 990
Equity minority interests		289	(2)	(1)	175	214			173	502
Deferred tax			14	12					14	12
Interest-bearing debt		1 320	200	179	35	34			234	1 533
Other non current liabilities		169	115	120	8	7			123	296
Other current liabilities		89	283	267	8	7	(31)	(2)	260	362
Total equity and liabilities		3 013	922	908	1 868	776	(31)	(2)	2 760	4 695

Notes - financial report

Cont note 12 - Segment reporting: Cash flow per segment

USD mill	WMS group		Holding & Investments		WWASA discontinued operations		
	Quarter	Q2 2017	Q2 2016	Q2 2017	Q2 2016	Q2 2017	Q2 2016
Profit before tax		15	10	(156)	20		
Net financial (income)/expenses		(1)	10	(22)	(3)		
Depreciation/impairment		4	6	0			
Change in working capital		(9)	7	2	6		
Net (gain)/loss from sale of subsidiaries and fixed assets		(1)		171			
Net cash provided by operating activities		9	34	(5)	23	-	117
Share of profit from joint ventures and associates		(1)	(1)	5	(20)		
Dividend received from joint ventures and associates		2	2	12			
Net sale/(investments) in fixed assets		(6)	(9)	(0)			
Net sale/(investments) in entities and segments		(21)	(0)	14	(8)		
Current financial investments			1	12	7		
Net cash flow from investing activities		(26)	(7)	42	(22)	-	(138)
Net change of debt		30	30		(13)		
Net change in other financial items		(2)	(5)				
Net dividend from other segments/ to shareholders		(31)	(59)	9	61		
Net cash flow from financing activities		(3)	(34)	9	48		84
Net increase in cash and cash equivalents		(20)	(7)	46	49		63
Cash and cash equivalents at the beg. of the period		165	169	42	17		87
Cash and cash equivalents at the end of period		146	162	88	66		150

Notes - financial report

Note 13 - Related party transactions

WWH delivers services to WWLASA. These include primarily human resources, tax and treasury up to 30.06.2017, and in-house services such as canteen, post, switchboard, accounting and rent of office facilities.

Generally, Shared Services are priced using a cost plus 5% margin calculation, in accordance with the principles set out in the OECD Transfer Pricing Guidelines and are delivered according to agreements that are renewed annually.

In addition Maritime Services have several transactions with associates. The

contracts governing such transactions are based on commercial market terms.

Note 14 - Restructuring of the group

The demerger of Den Norske Amerikaline AS (owning the 12% shareholding in Hyundai Glovis) from WWASA was effective on 8th June 2016.

The demerged entity named Treasure ASA was listed on the Oslo Stock Exchange on 8th June and is part of the Holding & Investment segment.

All shareholders of WWASA received 1 share in Treasure ASA for every share held in WWASA.

Note 15 - Contingencies

The size and global activities of the group dictate that companies in the group will be involved from time to time in disputes and legal actions.

However, the group is not aware of any financial risk associated with disputes

and legal actions which are not largely covered through insurance arrangements. Nevertheless, any such disputes/actions which might exist are of such a nature that they will not significantly affect the group's financial position.

Note 16 - Events occurring after the balance sheet date

No material events occurred between the balance sheet date and the date when the accounts were presented providing new information about conditions

prevailing on the balance sheet date.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2016 have been prepared in accordance with IAS 34 – Interim Financial Reporting, and gives a true and fair view of the group's assets, liabilities, financial position and profit as a whole.

We also confirm, to the best of our knowledge, that the interim management report includes a fair review of important events that have occurred during the first six months of the financial year and their impact on the set of financial statements, a description of the principal risks and uncertainties for the remaining six months of the financial year, and major related parties transactions.

Lysaker, 9 August 2017
The board of directors of Wilh. Wilhelmsen Holding ASA

Diderik Schnitler
Chair
Sign

Odd Rune Austgulen
sign

Irene Waage Basili
sign

Carl E. Steen
sign

Cathrine Løvenskiold Wilhelmsen
Sign.

Thomas Wilhelmsen
Group CEO
sign

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